

Village of Pugwash

Pugwash, Nova Scotia

Financial Statements

March 31, 2020

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Morse Brewster Lake

Chartered Professional Accountants

Independent Auditor's Report

To the Commissioners of the Village of Pugwash

Opinion

We have audited the accompanying consolidated financial statements of **Village of Pugwash**, which comprise the statement of financial position as at March 31, 2020, and the statement of operations, statement of net financial assets and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the **Village of Pugwash**, as at March 31, 2020, and the results of operations and changes in net financial assets for the year then ended, in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Berwick, Nova Scotia
September 14, 2020



Chartered Professional Accountants
Registered Municipal Auditor

Village of Pugwash

Consolidated Statement of Financial Position

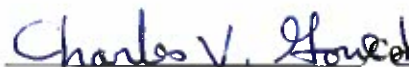
March 31, 2020

| | <u>2020</u> | <u>2019</u> |
|---------------------------------------|-------------------|-------------------|
| Financial Assets | | |
| Cash | \$ 77,123 | \$ 78,762 |
| Cash - held in trust | 152,000 | - |
| Accounts receivable | 69,728 | 147,805 |
| HST receivable | 3,997 | 33,050 |
| Investments - reserve fund | <u>-</u> | <u>96,180</u> |
| | 302,848 | 355,797 |
| Financial Liabilities | | |
| Payables and accruals | 154,823 | 115,716 |
| Short term debt (note 7) | 80,000 | - |
| Long term debt (note 5) | <u>26,535</u> | <u>33,611</u> |
| | 261,358 | 149,327 |
| Net Financial Assets | 41,490 | 206,470 |
| Non-Financial Assets | | |
| Property and Equipment (note 2) | 932,574 | 564,500 |
| Prepaid expenses | <u>5,237</u> | <u>7,244</u> |
| | <u>\$ 979,301</u> | <u>\$ 778,214</u> |
| Surplus | | |
| Operating Fund Balance (note 3) | \$ 102,682 | \$ 110,304 |
| Reserve Fund Balances | 198,013 | 241,638 |
| Investment in Capital Assets (note 4) | <u>678,606</u> | <u>426,272</u> |
| | <u>\$ 979,301</u> | <u>\$ 778,214</u> |

On Behalf of the Village of



Chair



Commissioner

Village of Pugwash
Consolidated Statement of Operations
Year Ended March 31, 2020

| | <u>2020</u> <u>Budget</u> | <u>2020</u> <u>Actual</u> | <u>2019</u> <u>Actual</u> |
|------------------------------------|------------------------------|------------------------------|------------------------------|
| Revenue | | | |
| General tax rates | \$ 184,721 | \$ 182,552 | \$ 183,493 |
| Capital Grants received | 21,400 | 207,809 | 142,191 |
| Government transfers | 3,000 | 17,530 | 16,441 |
| Rental income | 7,770 | 7,604 | 8,540 |
| Miscellaneous grants and donations | 8,900 | 10,617 | 6,731 |
| Insurance proceeds | - | 43,292 | - |
| Gain on sale of assets | - | - | 500 |
| Admissions and fees - GOTC | 30,260 | 15,139 | 29,925 |
| HST offset | 18,000 | 753 | 719 |
| Sponsorship and fundraising - GOTC | <u>10,000</u> | <u>5,700</u> | <u>8,650</u> |
| | <u>284,051</u> | <u>490,996</u> | <u>397,190</u> |
| Expenditures | | | |
| General government services | 83,666 | 92,175 | 75,081 |
| Transportation services | 8,535 | 7,985 | 18,189 |
| Environmental development services | 92,000 | 79,634 | 83,135 |
| Environmental Health Services | 25,000 | 29,647 | 26,495 |
| Recreational / cultural services | 26,940 | 30,998 | 14,462 |
| Amortization | - | 49,470 | 25,906 |
| | <u>236,141</u> | <u>289,909</u> | <u>243,268</u> |
| Operating Surplus | <u>\$ 47,910</u> | <u>\$ 201,087</u> | <u>\$ 153,922</u> |

Village of Pugwash

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2020

| | <u>2020</u> <u>Budget</u> | <u>2020</u> <u>Actual</u> | <u>2019</u> <u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| Annual Surplus | \$ 47,910 | \$ 201,087 | \$ 153,922 |
| Add (Deduct): | | | |
| Acquisition of tangible capital assets | (43,000) | (417,544) | (212,234) |
| Amortization of tangible capital assets | - | 49,470 | 25,906 |
| Proceeds on sale of capital asset | - | - | 500 |
| Loss (gain) on disposal of capital asset | - | - | (500) |
| Change in prepaid expenses | <u>-</u> | <u>2,007</u> | <u>(5,958)</u> |
| Increase (Decrease) in net assets | <u>\$ 4,910</u> | (164,980) | (38,364) |
| Net Financial Assets, beginning of year | | <u>206,470</u> | <u>244,834</u> |
| Net Financial Assets, end of year | | <u>\$ 41,490</u> | <u>\$ 206,470</u> |

Village of Pugwash

Consolidated Statement of Changes in Cash Flow

Year Ended March 31, 2020

| | <u>2020</u> | <u>2019</u> |
|--|-------------------|------------------|
| Operating Activities | | |
| Operating surplus | \$ 201,087 | \$ 153,922 |
| Amortization | 49,470 | 25,906 |
| Loss (Gain) on disposal of capital asset | - | (500) |
| Sources (uses) of cash | | |
| Increase (decrease) in payables | 39,107 | 102,611 |
| (Increase) decrease in prepaids | 2,007 | (5,958) |
| (Increase) decrease in accounts receivable | <u>107,130</u> | <u>(170,762)</u> |
| Cash from operations | <u>398,801</u> | <u>105,219</u> |
| Investing Activities | | |
| Purchase of capital assets | (417,544) | (212,234) |
| Proceeds on disposal of assets | - | 500 |
| Purchase of investments | - | (19) |
| Sale of investments | <u>96,180</u> | <u>-</u> |
| | <u>(321,364)</u> | <u>(211,753)</u> |
| Financing Activities | | |
| Long term debt repaid | (7,076) | (1,769) |
| Short term debt received in the year | 80,000 | - |
| Long term debt received in the year | <u>-</u> | <u>35,380</u> |
| | <u>72,924</u> | <u>33,611</u> |
| Change in net cash | 150,361 | (72,923) |
| Cash, beginning of year | <u>78,762</u> | <u>151,685</u> |
| Cash, end of year | <u>\$ 229,123</u> | <u>\$ 78,762</u> |
| Represented by: | | |
| Cash | \$ 77,123 | \$ 78,762 |
| Cash - held in trust | <u>152,000</u> | <u>-</u> |
| | <u>\$ 229,123</u> | <u>\$ 78,762</u> |

Village of Pugwash

Notes to Consolidated Financial Statements

March 31, 2020

1. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Village of Pugwash are prepared in accordance with Canadian accounting standards for the public sector.

Basis of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures and changes in fund balances and in financial position of the reporting entity. The activities under the control of Commission and included in the reporting entity are the general operating fund, general capital fund, capital reserve fund and operating reserve fund. Interdepartmental transactions and balances have been eliminated on the consolidated

(a) Financial Instruments

The Village's financial instruments consist of cash, short term deposits, accounts receivables, accounts payables and accrued liabilities. Unless otherwise noted, it is managements's opinion that the Village is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

(b) Use of Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The most significant accounting estimates in these financial statements include allowance for doubtful accounts and estimated useful life of tangible capital assets.

(c) Revenue recognition

Taxation and related related revenue: Property tax billings are prepared based on the assessment rolls issued by Property Valuation Services Corporation. Tax rates are established annually by the Commission, incorporating amounts to be raised for local services. Taxation revenues are recorded at the time tax billings are due. Government transfers are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Village of Pugwash

Notes to Consolidated Financial Statements

March 31, 2020

1. Significant Accounting Policies (continued)

(d) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess revenues and over expenses, provides the consolidated Change in Net Financial Assets for the year.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, short term borrowing with original maturities of three months or less. Bank borrowings are considered to be financing activities.

(f) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributed to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital asset are amortization on a straight line basis over their estimated useful life as follows:

| | |
|-----------------------------|----------------|
| Buildings | 40 years |
| Equipment and signage | 10 to 20 years |
| Paving | 20 years |
| Sidewalks and tennis courts | 20 years |
| Small Equipment | 5 years |
| Waterfront renewal | 20 to 25 years |

One-half of the annual depreciation is charged in the year of acquisition and in the year of disposal. Assets under construction are not depreciated until the asset is available for productive use.

(g) Contributed materials and services

Contributed materials and services are recorded when fair value can be reasonably estimated and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

Village of Pugwash

Notes to Consolidated Financial Statements

March 31, 2020

2. Tangible Capital Assets

| | Cost Opening | Additions | Disposals | Write Downs | Cost Closing | Amortization | Accum Amort | Net Book Value |
|--------------------------|-------------------|-------------------|-------------|----------------|---------------------|------------------|-------------------|-------------------|
| Land | \$ 57,178 | \$ - | \$ - | \$ - | \$ 57,178 | \$ - | \$ - | \$ 57,178 |
| Parks | 93,611 | - | - | - | 93,611 | 2,465 | 66,278 | 27,333 |
| Buildings | 267,073 | - | - | - | 267,073 | 5,003 | 199,086 | 67,987 |
| Tractor | 63,823 | - | - | - | 63,823 | 4,255 | 6,382 | 57,441 |
| Machinery & equipment | 63,224 | - | - | - | 63,224 | 2,076 | 43,297 | 19,927 |
| Sidewalks | 27,845 | - | - | - | 27,845 | 1,392 | 9,229 | 18,616 |
| Water Front | 199,338 | - | - | - | 199,338 | 9,967 | 79,759 | 119,579 |
| Signs | 21,594 | - | - | - | 21,594 | 2,160 | 10,915 | 10,679 |
| Harbourfront Centre | <u>136,290</u> | <u>417,544</u> | <u>-</u> | <u>-</u> | <u>553,834</u> | <u>22,153</u> | <u>-</u> | <u>553,834</u> |
| | <u>\$ 929,976</u> | <u>\$ 417,544</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,347,520</u> | <u>\$ 49,471</u> | <u>\$ 414,946</u> | <u>\$ 932,574</u> |

3. Surplus

| | <u>2020</u> | <u>2019</u> |
|--|-------------------|-------------------|
| Surplus, beginning of year | \$ 110,304 | \$ 139,955 |
| Add (Deduct): | | |
| Operating surplus (deficit) for the year | <u>(7,622)</u> | <u>(29,651)</u> |
| Surplus, end of year | <u>\$ 102,682</u> | <u>\$ 110,304</u> |

4. Investment in Capital Assets

| | <u>2020</u> | <u>2019</u> |
|--|-------------------|-------------------|
| Balance, beginning of year | \$ 426,272 | \$ 378,172 |
| Add (Deduct): | | |
| Capital expenditures paid from reserve | 294,728 | 72,237 |
| Payments on long term debt | 7,076 | 1,769 |
| Amortization | <u>(49,470)</u> | <u>(25,906)</u> |
| Balance, end of year | <u>\$ 678,606</u> | <u>\$ 426,272</u> |

Village of Pugwash

Notes to Consolidated Financial Statements

March 31, 2020

5. Long Term Debt

Long term debt is a fixed rate retail installment contract with John Deere Canada. Payments are \$590 per month at 0% interest, payable until December 2023. Loan is secured by equipment. Net book value of associated asset is \$57,441

6. Other Matters

The total remuneration paid to each commissioner and the senior management official are as follows:

Commissioners

| | Compensation | Expenses | Total |
|----------------|--------------|----------|--------|
| Gould, Charles | \$ 550 | \$ - | \$ 550 |
| Purdy, Carl | 150 | - | 150 |
| Martin, Bill | 600 | - | 600 |
| Mundle, Tracey | 500 | 54 | 554 |
| Redmond, Cathy | 200 | - | 200 |
| Mundle, Roger | 500 | 80 | 580 |

Staff

| | | | |
|---------------------|------------------|---------------|------------------|
| Betts, Lisa (Clerk) | <u>44,711</u> | <u>323</u> | <u>45,034</u> |
| | <u>\$ 47,211</u> | <u>\$ 403</u> | <u>\$ 47,668</u> |

7. Short Term Debt

Short term debt is temporary borrowing from Municipal Finance Corporation. To be repaid in 2020 and replaced with a long term debenture. Interest at 1.17%.

Morse Brewster Lake

Chartered Professional Accountants

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**Auditors' Report on Supplemental
Financial Statements**

To the Commissioners of the Village of Pugwash

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Berwick, Nova Scotia
September 14, 2020

Morse Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

Village of Pugwash
Operating Fund Statement of Financial Position
March 31, 2020

| | <u>2020</u> | <u>2019</u> |
|----------------------------|------------------|------------------|
| Assets | | |
| Current | | |
| Cash | \$ 66,295 | \$ 17,676 |
| Accounts receivable | 1,454 | 5,614 |
| HST receivable | 3,997 | 33,050 |
| Due from capital reserve | 22,261 | 36,733 |
| Prepaid expenses | <u>1,787</u> | <u>344</u> |
| | <u>\$ 95,794</u> | <u>\$ 93,417</u> |
| Liabilities | | |
| Current | | |
| Payables and accruals | \$ 3,005 | \$ 4,712 |
| Payroll deductions payable | <u>2,435</u> | <u>987</u> |
| | <u>5,440</u> | <u>5,699</u> |
| Surplus | | |
| Operating Surplus | <u>90,354</u> | <u>87,718</u> |
| | <u>\$ 95,794</u> | <u>\$ 93,417</u> |

On Behalf of the Village of Pugwash:

 , Chair Charles V. Gould Commissioner

Village of Pugwash

Statement of Operations

Year Ended March 31, 2020

| | <u>2020</u> <u>Budget</u> | <u>2020</u> <u>Actual</u> | <u>2019</u> <u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| Revenue | | | |
| General tax rates | \$ 184,721 | \$ 182,552 | \$ 183,493 |
| Government transfers | 21,400 | 17,530 | 16,441 |
| Rental Income | 7,770 | 7,604 | 8,540 |
| HST offset | 18,000 | 753 | 719 |
| Miscellaneous grants and donations | <u>8,900</u> | <u>10,615</u> | <u>6,712</u> |
| | <u>240,791</u> | <u>219,054</u> | <u>215,905</u> |
| Expenditures | | | |
| General government services (page 15) | 83,666 | 92,175 | 75,081 |
| Transportation services (page 15) | 8,535 | 7,985 | 18,189 |
| Environmental health services (pg 15) | 25,000 | 29,647 | 26,495 |
| Environmental develop. services (pg 16) | 53,650 | 48,537 | 49,343 |
| Recreational / cultural services (pg 16) | <u>26,940</u> | <u>30,998</u> | <u>14,462</u> |
| | <u>197,791</u> | <u>209,342</u> | <u>183,570</u> |
| Net Revenue | 43,000 | 9,712 | 32,335 |
| Principal repayments | - | (7,076) | (1,769) |
| Transfers to capital reserves | - | - | (25,000) |
| Capital expenditures | <u>(43,000)</u> | <u>-</u> | <u>-</u> |
| Change in Fund Balance | <u>\$ -</u> | <u>\$ 2,636</u> | <u>\$ 5,566</u> |
| Surplus, Beginning of Year | | \$ 87,718 | \$ 82,152 |
| Change in Fund Balance | | <u>2,636</u> | <u>5,566</u> |
| Surplus, End of Year | | <u>\$ 90,354</u> | <u>\$ 87,718</u> |

Village of Pugwash

Capital Fund Statement of Financial Position

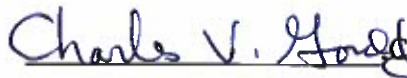
March 31, 2020

| | <u>2020</u> | <u>2019</u> |
|--|-------------------|-------------------|
| Assets | | |
| Property and Equipment (note 2) | <u>932,574</u> | <u>564,500</u> |
| | \$ <u>932,574</u> | \$ <u>564,500</u> |
| | | |
| Current | | |
| Accounts payable | \$ 147,433 | \$ 104,617 |
| Municipal Finance short term loan, repayable in 2020, interest at 1.17% | <u>80,000</u> | <u>-</u> |
| | 227,433 | 104,617 |
| | | |
| Long Term Debt (note 5) | <u>26,535</u> | <u>33,611</u> |
| | 253,968 | 138,228 |
| | | |
| Equity | | |
| | | |
| Investment in Capital Assets (note 4) | <u>678,606</u> | <u>426,272</u> |
| | \$ <u>932,574</u> | \$ <u>564,500</u> |

On Behalf of the Village of Pugwash:



, Chair



Commissioner

Village of Pugwash

Schedules to Statement of Operations

Year Ended March 31, 2020

| | <u>2020</u> <u>Budget</u> | <u>2020</u> <u>Actual</u> | <u>2019</u> <u>Actual</u> |
|--------------------------------------|------------------------------|------------------------------|------------------------------|
| General Government Services | | | |
| Wages and benefits- clerk | \$ 31,500 | \$ 40,258 | \$ 30,647 |
| Advertising | 200 | - | 60 |
| Audit and legal | 9,800 | 14,386 | 8,367 |
| Awards and grants | 6,300 | 5,600 | 5,561 |
| Conferences | 800 | 120 | 127 |
| Legislative | 4,800 | 2,794 | 4,177 |
| Reduced property taxes | 3,200 | - | - |
| Office and miscellaneous | 7,256 | 7,127 | 7,324 |
| Buildings | | | |
| Utilities and telephone | 5,800 | 5,448 | 5,749 |
| Insurance | 11,810 | 13,361 | 10,851 |
| Repairs and maintenance | <u>2,200</u> | <u>3,081</u> | <u>2,218</u> |
| | <u>\$ 83,666</u> | <u>\$ 92,175</u> | <u>\$ 75,081</u> |
| Transportation Services | | | |
| Wages and benefits | \$ 3,500 | \$ 3,716 | \$ 10,705 |
| Garage expenses | 2,035 | 1,263 | 2,043 |
| Snow removal | <u>3,000</u> | <u>3,006</u> | <u>5,441</u> |
| | <u>\$ 8,535</u> | <u>\$ 7,985</u> | <u>\$ 18,189</u> |
| Environmental Health Services | | | |
| Sewer | 2,000 | 2,107 | 1,992 |
| Wages and benefits | <u>23,000</u> | <u>27,540</u> | <u>24,503</u> |
| | <u>\$ 25,000</u> | <u>\$ 29,647</u> | <u>\$ 26,495</u> |

Village of Pugwash

Schedule to Statement of Operations

Year Ended March 31, 2020

| | <u>2020</u> <u>Budget</u> | <u>2020</u> <u>Actual</u> | <u>2019</u> <u>Actual</u> |
|---|------------------------------|------------------------------|------------------------------|
| Environmental Development Services | | | |
| Community development and tourism | \$ 5,050 | \$ 3,375 | \$ 1,979 |
| GOTC festival and fireworks | 6,500 | 6,781 | 6,568 |
| Repairs and maintenance | 9,400 | 10,231 | 9,127 |
| Utilities and telephone | 300 | 206 | 237 |
| Wages and benefits | <u>32,400</u> | <u>27,944</u> | <u>31,432</u> |
| | <u>\$ 53,650</u> | <u>\$ 48,537</u> | <u>\$ 49,343</u> |
| Recreational / Cultural Services | | | |
| Repairs and maintenance | 10,140 | 9,673 | 6,191 |
| Library | 6,100 | 6,297 | 6,184 |
| Wages and benefits | <u>10,700</u> | <u>15,028</u> | <u>2,087</u> |
| | <u>\$ 26,940</u> | <u>\$ 30,998</u> | <u>\$ 14,462</u> |

Village of Pugwash

Statement of Reserve Funds

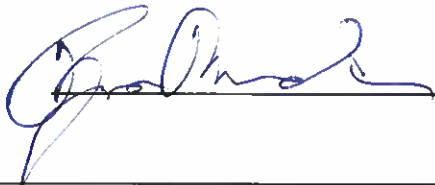
March 31, 2020

| | <u>2020</u> | <u>2019</u> |
|--|-------------------|-------------------|
| Assets | | |
| Current | | |
| Cash - held in trust | \$ 152,000 | \$ - |
| Guaranteed Investment Certificates , (0.60-2.5%) | - | 96,180 |
| Insurance receivable | 43,292 | - |
| GOTC receivable | - | 40,000 |
| ACOA receivable | 24,982 | 67,191 |
| Gas Tax receivable | - | 75,000 |
| | <u>\$ 220,274</u> | <u>\$ 278,371</u> |
| Liabilities | | |
| Due to Operating Fund | \$ 22,261 | \$ 36,733 |
| Reserves | | |
| Capital Reserves | <u>198,013</u> | <u>241,638</u> |
| | <u>\$ 220,274</u> | <u>\$ 241,638</u> |

Statement of Capital Reserve

| | <u>2020</u> | <u>2019</u> |
|-------------------------------------|-------------------|-------------------|
| Balance, beginning of year | \$ 241,638 | \$ 106,165 |
| Add (deduct): | | |
| Interest earned | 2 | 19 |
| Insurance proceeds | 43,292 | - |
| Provision from operating fund | - | 25,000 |
| Gathering of the Clans | - | 40,000 |
| Gas Tax Funding | 25,000 | 75,000 |
| Proceeds on sale of equipment | - | 500 |
| ACOA funding | 182,809 | 67,191 |
| Purchase of tangible capital assets | <u>(294,728)</u> | <u>(72,237)</u> |
| Balance, end of year | <u>\$ 198,013</u> | <u>\$ 241,638</u> |

On Behalf of the Village of Pugwash:


, Chair
Charles V. Gould
Commissioner

Village of Pugwash

Statement of Operations Gathering of the Clans

Year Ended March 31, 2020


| | 2020 <u>Budget</u> | 2020 <u>Actual</u> | 2019 <u>Actual</u> |
|---------------------------------------|------------------------|---------------------------|---------------------------|
| Revenue | | | |
| Government transfers | \$ 3,000 | \$ - | \$ - |
| Admissions and fees - GOTC | 30,260 | 15,139 | 29,925 |
| Sponsorship and fundraising - GOTC | <u>10,000</u> | <u>5,700</u> | <u>8,650</u> |
| | <u>43,260</u> | <u>20,839</u> | <u>38,575</u> |
| Expenditures | | | |
| Advertising | 3,000 | 1,387 | 1,775 |
| GOTC festival and fireworks | 30,550 | 28,210 | 27,217 |
| Contribution to Harbourfront Centre | - | - | 40,000 |
| Grants, donations and bursaries | <u>4,800</u> | <u>1,500</u> | <u>4,800</u> |
| | <u>38,350</u> | <u>31,097</u> | <u>73,792</u> |
| Net Revenue (Deficit) | <u>\$ 4,910</u> | <u>\$ (10,258)</u> | <u>\$ (35,217)</u> |
| Surplus, Beginning of Year | | \$ 22,586 | \$ 57,803 |
| Net revenue (Deficit) | | <u>(10,258)</u> | <u>(35,217)</u> |
| Surplus, End of Year | | <u>\$ 12,328</u> | <u>\$ 22,586</u> |

**Village of Pugwash
Statement of Financial Position
Gathering of the Clans**

March 31, 2020

| | <u>2020</u> | <u>2019</u> |
|---------------------------|------------------|------------------|
| Assets | | |
| Current | | |
| Cash | \$ 10,828 | \$ 61,086 |
| Prepaid expenses | <u>3,450</u> | <u>6,900</u> |
| | <u>\$ 14,278</u> | <u>\$ 67,986</u> |
| Liabilities | | |
| Current | | |
| Payables and accruals | \$ 1,950 | \$ 5,400 |
| Due to Village of Pugwash | <u>-</u> | <u>40,000</u> |
| | 1,950 | 45,400 |
| Surplus | | |
| Operating Surplus | <u>12,328</u> | <u>22,586</u> |
| | <u>\$ 14,278</u> | <u>\$ 67,986</u> |

On Behalf of the Village of Pugwash:


 , Chair Charles V. Gould, Commissioner